

African Metals Corp. Closes Asset Sale

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TORONTO, January 3, 2019 - [African Metals Corporation](#) (the "Company") (TSXV: AFR.H (formerly AFR)) is pleased to announce that it has completed the sale of all or substantially all of its assets as approved by special resolution of its shareholders. The particulars of the transaction and the results of the special meeting of shareholders were disclosed in the Company's press release issued on October 9, 2018 and as more particularly described in the Management Information Circular which was sent to the shareholders in connection with the meeting. The documents can be viewed on the Company's documents filed on SEDAR at www.sedar.com.

The Company is in the process of settling all of its current secured and unsecured debts and liabilities which were in existence at the time that the current management and the majority of the Board of Directors consisting of John O'Donnell and David Mason took office. The Company also intends to use the sale proceeds to reinstate the Company's corporate standing, bring its books and records back to good order, hold an annual general meeting of Shareholders and complete all necessary steps to apply to have the current cease trade order dated December 1, 2016 revoked. Once the Company's debts are settled, the Company plans to use the remaining sale proceeds, which are expected to be approximately US\$1,800,000, to seek out further business opportunities, which are currently unknown.

The transaction did not and will not involve or form part of a series of transactions that may result in a Change of Business or Reverse Takeover (as defined in TSX Venture Policy 5.2 - *Changes of Business and Reverse Takeovers*).

Neither the TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This press release includes certain forward-looking statements concerning the future performance of the Company's business and operations as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are based on the current opinions and expectations of management and are subject to a number of risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those currently anticipated by such statements. Any forward-looking statement speaks only of the date on which it is made, and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statements.

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